

April 6, 2006

Dear Sir,

I am writing to express my concern about allowing Wal-Mart to move into banking. Wal-Mart already has a huge (and mostly negative) influence because of its size as a corporation. Were it suddenly to appear in the financial arena, its power would increase exponentially, with a high probability of disastrous effects for local businesses and consumers.

I have lost my local bank more times than I can count to mergers. Ironically, I can say the same about my grocery store. Has my life improved because of these mergers? No. (In fact, I hate my bank. I'd move accounts, but I bet my new bank would be just as socially maladjusted as my current megabank.) Has my community improved? No. Jobs were lost, local businesses were lost, and economic diversity was lost.

I think about what would happen if the grocery store were to suddenly also become a bank. Can anything good come of it? Not for me. Not for my community. Wal-Mart would just siphon even more money out of my community. Could Wal-Mart executives become exponentially richer? Yes. Is that good? No. As I said, that wealth that would flow to them would come at the expense of my (and countless other) communities.

Unfortunately, it would also give the Wal-Mart people enormous power. They already have too much power and influence. Wal-Mart kills local businesses.

Imagine how Wal-Mart could warp a community if it were the sole bank as it is now the sole retailer. As a bank, it could abort new businesses that would be possible competition for it as a retailer just by refusing them a start-up loan. Is that fair? Is that American? Is that good for the community? Is that good for individual citizens? Of course not.

Please refuse this wretched request. Wal-Mart has no business in the banking business.

Thank you for your consideration.

Sincerely,

Jennifer Militzer-Kopperl  
Concerned Citizen